

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr, (BY REQUEST)

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to establish a Commercial Property Administration Corporation.

PETITION OF:

NAME:

Joseph Toolan

DISTRICT/ADDRESS:

*71 Pine Ridge Rd. North Andover, MA
01845-2122*

SENATE No.

By Mr. Tarr (by request), a petition (subject to Joint Rule 12) (accompanied by bill, Senate, No.) of Joseph Toolan for legislation to establish a Commercial Property Administration Corporation. Economic Development and Emerging Technologies.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act to establish a Commercial Property Administration Corporation.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Emergency Preamble-

2 “Whereas, the deferred operation of this act would tend to defeat its purpose, which is
3 forthwith to consolidate time, add protection and resolve expense involved in the administration
4 of private property transfer to the public, therefore, it is hereby declared to be an emergency law,
5 necessary for the immediate preservation of the public convenience.”

6 Authorization and appropriation to administer commercial property policy contracts.

7 Section 1-Authority is granted by the General Court of the Commonwealth of
8 Massachusetts to collect contract records of commercial property applications and appropriation
9 transfers administered by the Commissioner of the Commercial Property Administration
10 Corporation.

11 a. The appropriation contracts cover property administered or exposed to the public from
12 theft, damage and inability to pay for leases, seizures, transfers and maintenance of use or other
13 violations of terms of use including forms of ignorance, illiteracy, unethical or immoral behavior
14 including violence by intimidation, vandalism and unauthorized passage that damage the
15 property.

16 b. The authority provides contracts to display private property to the public as a record of
17 public service contributing to the maintenance of a social peace and the distribution of private
18 contribution to the value of the public as a whole.

19 Section 2-The appropriation to administer the Commercial Property Administration
20 Corporation is set at \$100,000,000 with a daily interest set at 1000% the principle balance in a
21 Commercial Property Administration Corporation treasury trust account administered by the
22 Commissioner of the Commercial Property Administration Corporation.

23 a. Policy coverage is set to appropriate an unlimited and equivalent sum of treasury notes
24 for contract applicants with property of value of \$100,000,000 or higher with permission of the
25 Commissioner.

26 Section 3-The Commercial Property Administration Corporation administers a report to
27 the General Court of the Commonwealth of Massachusetts describing the annual general
28 appropriation investments of the corporation.